



## Land Trust Telegraph

### Board of Directors & Staff - 2005/06

Ted Huiatt, President  
Richard Tondra, Vice Pres  
Sandra McJimsey, Sec/Treas.  
Bev Reddick  
Rick Borkowski  
Angie Shirk  
Chris Cook  
Josie Six  
Ginny Huntington  
Kim Venteicher  
Rich Webb, Exec Dir  
(2 vacancies)

### CLT “Model” Works !

A very important incremental step in the corporation growth of any local community land trust is when a first sale occurs of a property to a second lessee family. The typical questions prevail prior to this point for the local, untested model. Many important decisions were made to design the local model—the resale formula most important among them. Our leases read that 30% of the market accrued valuation growth is shared with the seller. A basic premise for this percentage is that target family incomes are increasing at 1/3rd the rate of housing values across Story County. This portion

also provides reasonable equity accumulation for the seller as a next purchase, unassisted buyer.

For our case, the seller (our previous lessee) made a sufficient down payment with their proceeds on a condominium in the Des Moines area, AND the current new lessee has a mortgage which is 80% of the appraised improvements market value. With our support and favorable FNMA rules the loan required only a small down payment.

This is an important milestone. Thank you Founders and Members. Our model really works!

### SCCLT Holds Annual Meeting March 9th

The SCCLT corporation held its 6th annual membership meeting March 9th, 2006. The board of directors, two visiting members, and seven proxies represented the membership. Among the highlights of the meeting were:

The membership accepted and voted for two year terms the nominations of Ted Huiatt, Sandra McJimsey, Richard Tondra, Bev Reddick, Kim Venteicher, and Rick Borkowski to the Board. These electees represent the organizations which our board must reflect. Their terms run to the annual meeting of 2008. Nominations for the

coming year's officers were; President Ted Huiatt, Vice President Richard Tondra, and Secretary/Treasurer Sandra McJimsey. The slate was accepted unanimously. The membership ratified the proposed budget for the 2006 operating year. The total budget is \$42,735, focused on membership revenues and expenses to manage the office at 130 S Sheldon. Goals for the coming year include implementing the strategic plan elements, continuing County wide outreach and awareness, and continue growing relations with other area housing providers and local governments.

### A Lessee's Letter (from local church bulletin)

“Would you like to trade in your apartment for a home of your own? There's an organization in Story County that helps families and individuals be able to own a home for themselves. The Story County Community Land Trust is a non-profit organization that can provide down payment assistance and can reduce the overall price of the home you purchase by \$20,000 or more. The SCCLT helped me buy my home, and they would love to help you too. I'd be happy to personally answer any questions you may have. If you would like more info call the SCCLT office at 292-3676, or visit the web site at [www.scclt.com](http://www.scclt.com)”.

### Dreyer New HFHCI Director

In early February the Habitat for Humanity of Central IA (HFHCI) hired Ms. Stacy Dreyer as new director of the affiliate. “It will be very gratifying to be part of such a vibrant and progressive (Habitat) Chapter”, says Dreyer. She joins a talented staff and experienced Board. The SCCLT and HFHCI are investigating further ways we can partner across the County, and welcome Ms. Dreyer to this effort and partnership.



## Trust Undertakes Strategic Planning

On April 8th the SCCLT board of directors held a visioning and strategic planning session. Facilitator Terry Pickett guided directors through an assessment of internal and external influences, and a review of our mission and recent progress. The result is a focusing of what, who, and when! Our first priority initiative was to identify a recipient for and allocate current resources for the buyer-initiated

program promptly. Other present goals are strengthen organizational fundraising capacity, and to continue evaluating the merger with SCHI (see below). Our second priority is to define our customer base and continue building program partnership opportunities. Our longer range vision is to continuously be available to a larger scale effort bringing multiple facets of Story County stakeholders as partners.

## Corporations To Merge

At the respective board of director's May business meetings the boards of the Story County Community Land Trust (SCCLT) and Story County Housing Inc. (SCHI) voted to proceed toward the merger of the respective two corporations into the "Story County Community Housing Corporation—A CLT". This action is a strategic and growth oriented move for both organizations. SCHI has been active in development of affordable rental housing. A merger committee of 4 members will develop proposed new articles of incorporation, bylaws and develop the mechanics to accomplish the task. The merger will greatly expand the present mission of each to a more comprehensive one of

developing, promoting and providing affordable rental and affordable home ownership housing across Story County.

Actions necessary to accomplish this merger include that the membership of each shall be called to a special meeting for formal action and vote. The merger committee has the goal to accomplish this before September, with a first new board meeting to follow. Members (of both corporations), please respond to this vote when notified of this important vote. Current members of each corporation will carry any remaining term of membership to the new SCCHC.

## SCCLT Undertakes Audit

An important responsibility of a member corporation is its monetary management policy. Currently underway is our corporation annual audit for calendar year 2005. A local CPA firm with non-profit experience was recommended by the audit committee to the board of directors at our May 11th meeting. They will examine account balances and activity, internal procedures and policies, and establish the true assets of the SCCLT as we enter into the deliberations

of merger.

This report will also provide us an important future business tool. Part of any participation with local governments will be our ability to administer and account for funds invested with us. Our audit will provide that independent management review sought by these partners.

## IA. Legislature Acts on Two Issues

The Iowa Legislature adjourned its extended session on May 3rd, but before doing, acted on two substantial pieces of legislation effecting funding for affordable housing in Story County.

### Iowa Housing Trust Fund

Late on the last night, as part of appropriations actions, both houses passed bills ( SF 2387, HF 2797 ) funding an Iowa Housing Trust Fund. The initial funding for FYE'07 is the transfer of \$4 Million from a previous 'housing improvement fund', of which about \$2.2 Million are dollars available for a Fall '06 funding round. The Iowa Finance Authority (IFA) shall also prepare a report to the Legislature by Oct. '09 on the status of the Fund, and it is the Legislature's "intent" - the legislation's word - to appropriate \$2M in FY'08, \$3M in '09, and \$4M in FYE2010. IFA will undertake application reviews for these funds this Fall.

### Lessee Homestead Tax Credits

The other action taken by the Legislature was on Senate Study Bill 3210, which addresses the ability of SCCLT lessee's to file for and receive the homestead tax credit. This technical change seeks to define the owner, the party seeking the credit, as that having a lease relationship with a community land trust. Staff are now working with Ames assessor Greg Lynch, and the County treasurer, auditor and recorder to implement this opportunity to lessees.

Our legislative contingent of Sen. Herman Quirnbach, and Legislators Lisa Heddens, Beth Wessel-Kroeschell and James Kurtenbach are extended our sincere Thank You for their continued support and work on these two housing efforts. Both votes counted tremendously toward helping Iowans afford housing, live in our state, and contribute to our cities and neighborhoods.



## Director's Corner

As of May, I have been your Trust's executive director for a year. While I honestly admit it would have been nice to double our leasehold interests, I also appreciate our accomplishments. An operating budget for 2006 was developed. The board of directors has 4 active and working committees (finance, marketing & outreach, residents / lessee relations, and development). A set of administrative procedures and prac-

tices has been adopted. More partners and county residents know of and about us than ever before. Local government representatives are seeking out and discussing options for affordable housing developments with us. State legislation permitting lessees to be homesteaders was passed. I look forward to our future and continuing successes.

## County Building Trends Revealed

The SCCLT recently approached the Story County Planning & Zoning Dept (Leanne Harter, Director) with the presumption and question; It is known that a greater portion of rural housing development is occurring either in the southern tier of townships or along I-35, but what is the actual degree of difference / disparity?

The planning staff (Ms. Liz Manion) examined over 180 building records for the period 2000 through 2005. During

that time 93 occupancy permits for \$29.95 Million of valuation were added in Franklin township (North Ames), an I-35 connection. Nevada township had 31 occupancy permits valued at \$7.758 Million issued. The third most active township was Palestine with 25 occupancy permits and \$5.136 Million valuation added. Five townships over the period (Lincoln, New Albany, Richland, Sherman and Warren) had a total of 5 or less permits over the 6 year period.

## "Housing Everyone -Take 2", Taskforce Groups Continue Work

What began as the multi-part action forum of last September's "Housing Everyone" Resource Fair has evolved into an Affordable Housing Steering Committee. At the September forum, organized by Bev Reddick of the Interfaith Economic Justice Initiative, about 2 dozen individuals volunteered to continue to work for education and solutions for housing issues in Story County. This initial volunteer contingent has divided into study and work plan subcommittees—centered around the general topics of public policies (to identify changes which would result in increased availability of affordable housing), existing pro-

grams (to identify ways to assist in promoting the area's affordable housing organizations), advocacy (to develop programs to increase awareness of affordable housing needs), and education (to promote target audience education on needs and changes). Each sub-committee meets as necessary and the Steering Committee is meeting monthly.

Its mission and emphasis are to facilitate awareness, research and evaluate code and law opportunities, and advocate for advancements in the availability of affordable housing in Ames and Story County.

## New Members

In recent months the SCCLT has celebrated the welcoming of the following as members to the SCCLT. We sincerely welcome their contribution (in time and talents) to our mission.

Jeanette Bohnenkamp

Mr. & Mrs. Robert Stafford

Louise Dengler

Dale & Ruth VanderSchaaf

Erwin & Janet Klaas

Ken Cameron & Elizabeth Baird

Tom & Joyce Hertz

Mark Widrlechner & Sharon Dragula

Pat & Louis Banitt

John & Donna Cleasby

The Quilting Connection

Richard & Rose Tondra

Ted & Karen Huiatt

Fern Kupfer & Joe Geha

Marcia Brink

Sue R Crull

Brad Hurd

Steve & Candy Schainker

Jean Austin Peterson

Jane Zaring

Bev Reddick

Ames Community Bank

JL & CD Pease

George & Sandra McJimsey

Barbara Peterson

Angie Shirk

AAUW—MaryAnn Lundy

Earl & Johnnie Hammond

Kenneth & Shirley Shaw

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 STORY COUNTY COMMUNITY LAND TRUST



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## How can I help the Mission?

You have received a copy of the *Land Trust Telegraph* because you have an interest in or contact with the issue of affordable housing in Story County. On behalf of one of those partners, Thank You. Please consider supporting us in just one more way ? Here are some possible options.

- Volunteer an hour a month to help in the office.
- Give this *Trust Telegraph* to some one.
- Give a membership of office supplies.
- Tell a local social or service group about us.
- Make a financial contribution and become a member for \$20. [ We are a tax-exempt, not for profit corporation.]
- Distribute information at a business or social gathering.

To contribute contact Rich Webb at 515-292-3676.